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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended March 31, 1992

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 0-12374

BEST COPY AVAILABLE

EQUITEX, INC.
(Exact Name of Registrant as Specified in its Charter)

63-23

PROCESSED BY
MAY 18 1992

Delaware		84-0905189
(State or other jurisdiction of incorporation or organization)		(IRS Employer Identification No.)
7315 East Peakview Avenue, Bldg. 8		
Englewood, Colorado		80111
(Address of principal executive offices)		(Zip code)

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

(303) 796-6940
(Registrant's telephone number including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.
Yes X No ___

Number of shares of common stock outstanding at May 8, 1992: 148,204,208

Part 1. FINANCIAL INFORMATION

Item 1. Financial Statements

The accompanying interim unaudited condensed financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of the management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included, and the disclosures are adequate to make the information presented not misleading. Operating results for the three months ended March 31, 1992 are not necessarily indicative of the results that may be expected for the year ended December 31, 1992. These statements should be read in conjunction with the financial statements and notes thereto included in the Annual 10-K Report (filed with the Securities and Exchange Commission) for the year ended December 31, 1991.

EQUITEX, INC.
Statements of Assets and Liabilities

	March 31, 1992 (Unaudited)	December 31, 1991
ASSETS		
Investments, at fair value (cost of $1,931,384 and $1,926,576 in 1992 and 1991, respectively)	$14,105,013	$ 8,762,937
Cash	294,296	13,643
Restricted certificates of deposit	552,793	546,293
Notes receivable, net of allowance for uncollectible accounts of $299,622 and $294,808 in 1992 and 1991, respectively	1,253,024	1,170,251
Accrued interest receivable, net of allowance for uncollectible interest of $37,966 and $31,884 in 1992 and 1991, respectively	67,700	52,675
Accounts receivable - brokers	12,500	12,500
Trade receivables, net of allowance for uncollectible accounts of $26,466 in 1992 and 1991	43,535	27,763
Furniture and equipment, net of accumulated depreciation of $105,330 and $103,049 in 1992 and 1991, respectively	37,849	21,360
Other	14,128	4,584
	$16,380,838	$10,612,006

The accompanying note is a part of this statement.

(Continued)

EQUITEX, INC.
Statements of Assets and Liabilities

	March 31, 1992 (Unaudited)	December 31, 1991
LIABILITIES AND NET ASSETS		
Liabilities		
Notes payable to banks	$ 500,000	$ 500,000
Notes payable to others	273,734	277,090
Accounts payable and other accrued liabilities	385,879	407,277
Advance from related party	301,302	301,302
Accrued interest payable	58,262	56,619
Accrued bonus to officer	6,137	502,720
Obligation under capital lease	15,476	16,410
Subscription payable to controlled company	127,500	127,500
Payable to warrantholders	119,005	131,886
Deferred income taxes	3,774,468	1,695,067
	5,561,763	4,015,871
Contingency and subsequent events (Note 1)		
Net Assets		
Preferred stock, par value $.001; 50,000,000 shares authorized; no shares issued		
Common stock, par value $.001; 150,000,000 shares authorized; 148,204,206 shares issued and outstanding in 1992 and 1991	148,204	148,204
Additional paid-in capital	3,233,098	3,233,098
Retained earnings		
Accumulated deficit prior to becoming a BDC	(118,874)	(118,874)
Accumulated net investment loss	(6,193,901)	(5,864,187)
Accumulated net realized gains from sales and permanent write-downs of investments	5,350,140	4,049,883
Unrealized net gains on investments (net of deferred income taxes of $3,774,468 and $1,695,067 in 1992 and 1991, respectively)	8,400,406	5,148,011
	10,819,075	6,596,135
	$16,380,838	$10,612,006

The accompanying note is a part of this statement.

EQUITEX, INC.
Schedule of Investments
March 31, 1992
(Unaudited)

Company	Description of Business	Restrictions as to Resale	Number of Shares Owned	Cost and/or Equity	Fair Value
CONTROLLED COMPANIES					
Common Stocks - Public Market Method of Valuation (c) (e)					
CompuSonics Video Corporation	Digital Video Product Development		33,517,596	$ 3,507	$ 26,814
		(b) 9/90	18,700,000	52,967	13,090
Roadmaster Industries, Inc.	Manufacturer of Bicycles, Junior Wheel Goods and Fitness Equipment	(d)	6,359,169	751,309	8,584,878
Williams Controls, Inc.	Manufacturing and Marketing of Pneumatic and Hydraulic Valves	(g)(b) 10/91	1,286,812	233,377	407,211
			850,000	127,500	260,312
			5,000 units	15,000	5,500
MacGregor Sports & Fitness, Inc. (formerly Sports Acquisition Corporation)	Sporting Goods	(b) 3/94	1,220,566	12,135	3,539,641
			17,000 units	54,911	61,625
Common Stocks - Board Appraisal Method of Valuation (a)					
Florida Renegades	Minor League Football Team		360	110,438	77,307
Warrants - Board Appraisal Method of Valuation(f)					
Roadmaster Industries, Inc.	Manufacturer of Bicycles, Junior Wheel Goods and Fitness Equipment		296,562	10,000	185,481
Williams Controls, Inc.	Manufacturing and Marketing of Pneumatic and Hydraulic Valves		1,500,000	–	234,375
	Sub-total - CONTROLLED COMPANIES			1,371,164	13,396,234
AFFILIATED COMPANIES					
Common Stocks - Private Market Method of Valuation (a)					
Pro Mark, Inc.	Golf Equipment Manufacturer		150,000	15,000	15,000
Common Stocks - Board Appraisal Method of Valuation (a)					
MGS Acquisitions, Inc.	Sporting Goods		720,000	72,000	14,400
Warrants (f)					
Ajay Sports, Inc.	Manufacture/Market - Golf Products		600,000	–	259,000
Pro Mark, Inc.	Golf Equipment Manufacturer		400,000	–	–
	Sub-Total - AFFILIATED COMPANIES			87,000	288,400

The accompanying note is a part of this statement.

(Continued)

EQUITEX, INC.
Schedule of Investments (Page 2)
March 31, 1992
(Unaudited)

Company	Description of Business	Restrictions as to Resale	Number of Shares Owned	Cost and/or Equity	Fair Value
UNAFFILIATED COMPANIES					
Common Stocks - Public Market Method of Valuation (e)					
Equity Concepts	Manufacturing Holding Company		11,350	11,587	--
Gateway Communications, Inc.	Networking for Computers		500	200	688
Jones Optical	Producer of Sport and Sun Glasses	(b) 5/90	37,209	20,000	10,467
Medici	Medical Products		960	1,217	413
Meditech Pharmaceuticals, Inc.	Antiviral Products		500,000	40,000	29,220
National Industrial	Industrial Security		5,000	11,250	312
North Star	Computer Graphics		14,000	280	--
Taste It Presents	Chocolate Confectionery Products	(b) 4/89	666,000	666	11,988
Touchstone Software Corporation	Software Compatibility	(b)	17,350	15,615	5,856
Universal Cable	Cable Television		3,000	15,000	--
WMD Micro Distributors, Inc.	High Tech Product Distribution		4,267	20,905	14,935
Common Stocks - Private Market Method of Valuation (a)					
Ocean Power Technology	Technology Development		100,000	10,000	20,000
Common Stocks - Cost Method of Valuation (a)					
Exeter Group	Mergers and Acquisitions		98,040	50,000	50,000
Golden Palace	Casinos		100	200,000	200,000
2 BI 2, Inc.	2 Wheel-drive Bicycles		51,000	76,500	76,500
	Sub-total - UNAFFILIATED COMPANIES			473,220	420,379
	Total - ALL COMPANIES			$ 1,931,384	$14,105,013

(a) Non-public company whose securities are privately owned.
(b) May be sold under the provisions of Rule 144 of the Securities Act of 1933 after a holding period which expires/expired in the month indicated.
(c) Since the Company is a greater than five percent shareholder, it may be affected by a sales limitation of one percent of the investee's outstanding common stock during any three-month period.
(d) Held by bank as collateral on a portfolio company's bank loan.
(e) A discount factor as determined by the Company's Board of Directors has been applied to those stocks, valued by the public market method, which have restrictions as to resale.
(f) Valued at higher of cost or fair market value of underlying stock less exercise price.
(g) 175,000 shares of this stock is pledged as collateral.

The accompanying note is a part of this statement.

EQUITEX, INC.
Schedule of Investments
December 31, 1991

Company	Description of Business	Restrictions as to Resale	Number of Shares Owned	Cost and/or Equity	Fair Value
CONTROLLED COMPANIES					
Common Stocks - Public Market Method of Valuation (c) (e)					
CompuSonics Video Corporation	Digital Video Product Development		33,517,596	$ 3,507	$ 26,814
		(b) 9/90	18,700,000	52,987	13,090
Roadmaster Industries, Inc.	Manufacturer of Bicycles, Junior Wheel Goods and Fitness Equipment	(d)	6,359,169	751,309	4,292,439
		(g)(b) 10/91	1,186,812	178,022	337,493
Williams Controls, Inc.	Manufacturing and Marketing of Pneumatic and Hydraulic Valves	(Note 6)	850,000	127,500	241,719
			5,000 units	15,000	6,000
Common Stocks - Board Appraisal Method of Valuation (a)					
Sports Acquisition Corporation	Sporting Goods		1,220,568	12,135	3,161,266
Florida Renegades	Minor League Football Team		360	110,438	77,307
Warrants - Board Appraisal Method of Valuation(f)					
Roadmaster Industries, Inc.	Manufacturer of Bicycles, Junior Wheel Goods and Fitness Equipment		1,476,562	10,000	75,173
Williams Controls, Inc.	Manufacturing and Marketing of Pneumatic and Hydraulic Valves		1,500,000	-	201,570
	Sub-total - CONTROLLED COMPANIES			1,260,898	8,432,871
AFFILIATED COMPANIES					
Common Stocks - Public Market Method of Valuation (c) (e)					
Action Communications, Inc.	Low Budget Action Movies		2,750,000	$ 71,074	$ -
		(b) 12/89	12,000,000	16,000	-
Common Stocks - Private Market Method of Valuation (a)					
Pro Mark, Inc.	Golf Equipment Manufacturer		150,000	15,000	15,000
Common Stocks - Board Appraisal Method of Valuation (a)					
MGS Acquisitions, Inc.	Sporting Goods		720,000	72,000	14,400

The accompanying note is a part of this statement.

(Continued)

EQUITEX, INC.
Schedule of Investments (Page 2)
December 31, 1991

Company	Description of Business	Restrictions as to Resale	Number of Shares Owned	Cost and/or Equity	Fair Value
AFFILIATED COMPANIES (Continued)					
Warrants (f)					
Action Communications, Inc.	Low Budget Action Movies		500,000	–	–
Ajay Sports, Inc.	Manufacture/Market - Golf Products		600,000	–	146,500
Pro Mark, Inc.	Golf Equipment Manufacturer		400,000	–	–
	Sub-total - AFFILIATED COMPANIES			174,074	175,900
UNAFFILIATED COMPANIES					
Common Stocks - Public Market Method of Valuation (e)					
CompuSonics Corporation	Digital Audio Product Development		698,000	27,531	698
		(b) 6/89	7,500,000	173,500	6,750
Equity Concepts	Manufacturing Holding Company		11,350	11,587	–
Gateway Communications, Inc.	Networking for Computers		500	200	781
Image Retailing	Consumer Electronics Specialty Stores		25,000	40,818	25,000
Immune Response	Immunology Research		10,000,000	5,000	–
Imutech, Inc.	Development of Biomedical Products		86,798	10,240	–
Jones Optical	Producer of Sport and Sun Glasses	(b) 5/90	37,209	20,000	–
Medici	Medical Products		960	1,217	221
Meditech Pharmaceuticals, Inc.	Antiviral Products		870,000	62,200	28,700
National Industrial	Industrial Security		5,000	11,250	250
North Star	Computer Graphics		14,000	280	280
Protectaire Systems	Equipment Manufacturer		5,000	10,000	5
San Juan Pools	Manufacturing Fiberglass Pools		6,226,515	1,355	5,604
Taste It Presents	Chocolate Confectionery Products	(b) 4/89	666,000	666	5,994
Touchstone Software Corporation	Software Compatibility	(b)	17,350	15,615	4,816
Universal Cable (Custom Private Cable)	Cable Television		3,000	15,000	–
Vida Ventures	Public Investment Pool		4,000	4,240	4,000
WMD Micro Distributors, Inc. (PC Craft)	High Tech Product Distribution		4,267	20,905	1,067

The accompanying note is a part of this statement.

(Continued)

EQUITEX, INC.
Schedule of Investments (Page 3)
December 31, 1991

Company	Description of Business	Restrictions as to Resale	Number of Shares Owned	Cost and/or Equity	Fair Value
Common Stocks -- Private Market Method of Valuation (a)					
Ocean Power Technology	Technology Development		100,000	10,000	20,000
Common Stocks -- Cost Method of Valuation (a)					
Exeter Group	Mergers and Acquisitions		98,040	50,000	50,000
	Sub-total - UNAFFILIATED COMPANIES			491,604	154,166
	Total - ALL COMPANIES			$ 1,926,576	$ 8,762,937

(a) Non-public company whose securities are privately owned.
(b) May be sold under the provisions of Rule 144 of the Securities Act of 1933 after a holding period which expires/expired in the month indicated.
(c) Since the Company is a greater than five percent shareholder, it may be affected by a sales limitation of one percent of the investee's outstanding common stock during any three-month period.
(d) Held by bank as collateral on a portfolio company's bank loan.
(e) A discount factor as determined by the Company's Board of Directors has been applied to those stocks, valued by the public market method, which have restrictions as to resale.
(f) Valued at higher of cost or fair market value of underlying stock less exercise price.
(g) 175,000 shares of this stock is pledged as collateral.

The accompanying note is a part of this statement.

EQUITEX, INC
Statements of Operations
(Unaudited)

	For the three months ended March 31,	
	1992	1991
Revenues		
Interest	$ 47,490	$ 37,273
Consulting fees	48,000	48,500
Administrative fees	23,161	
	118,651	85,773
Expenses		
Salaries and consulting fees	148,426	64,119
Officer's bonus	126,708	68,839
Office rent	11,678	12,852
Legal and accounting	70,141	55,831
Advertising and promotion	2,832	
Other general and administrative	58,811	36,123
Interest	19,869	32,611
Bad debt expense	7,620	32,293
Depreciation and amortization	2,281	2,220
	448,366	304,888
Net investment loss	(329,715)	(219,115)
Net realized gain on investments and net unrealized gain on investments:		
Proceeds from sales of investments	2,320,801	167,302
Less: cost of investments	705,845	51,351
Realized gain on investments	1,614,956	115,951
Permanent write-down of investments	(314,699)	
Net realized gain on investments before income taxes and extraordinary item	1,300,257	115,951
Net investment loss and net realized gain on investments before income taxes	970,542	(103,164)
Less: provision for income taxes	(316,686)	
Net investment loss and net realized gain (loss) on investments before extraordinary item	653,856	(103,164)

The accompanying note is a part of this statement.

(Continued

EQUITEX, INC.
Statements of Operations (Page 2)
(Unaudited)

	For the three months ended March 31, 1992	1991
Extraordinary item		
Recovery of income taxes through utilization of net operating loss carryforward	$ 316,686	
Net investment loss and net realized gain (loss) on investments	970,542	(103,164)
Increase in unrealized appreciation on investments	5,331,798	3,369,496
Less income tax expense applicable to increase in unrealized appreciation		
Deferred	2,079,401	
	3,252,397	3,369,496
Net increase in net assets resulting from operations	$4,222,939	$3,266,332
Increase in net assets per share before extraordinary item	$ .03	$ .02
Extraordinary item per share	$ –	$ –
Increase in net assets per share after extraordinary item	$ .03	$ .02

The accompanying note is a part of this statement.

EQUITEX, INC.
Statements of Cash Flows
(Unaudited)

	For the three months ended March 31,	
	1992	1991
Cash flows from operating activities:		
Net change in net assets	$4,222,939	$ 3,266,332
Adjustments to reconcile net change in net assets to net cash provided by operating activities:		
Depreciation and amortization	2,281	2,220
Provision for bad debts on notes receivable	4,814	11,519
Permanent write-down of worthless investments	314,699	
Realized (gain) on sale of investments	(1,614,956)	(115,951)
Unrealized (gain) on investments	(5,331,798)	(3,369,496)
Proceeds from sales of investments	2,320,801	167,302
Purchases of investments	(1,026,309)	
(Increase) decrease in certificates of deposit	(6,500)	460,845
Issuance of notes receivable	(92,100)	(7,338)
Collections of notes receivable		94,195
Changes in assets and liabilities:		
(Increase) decrease in interest receivable	(15,025)	3,903
(Increase) in other assets	(9,544)	(7,043)
(Increase) in trade receivables	(15,772)	(18,132)
Increase (decrease) in accounts payable and other accrued liabilities	(21,398)	76,348
Increase in bank overdraft		12,036
(Decrease) in deferred revenue		(19,498)
Increase (decrease) in accrued interest payable	1,643	(7,360)
(Decrease) in amounts due to officer	(496,583)	(24,261)
(Decrease) in payable to warrantholders	(12,881)	
Increase in provision for deferred income taxes	2,079,401	
Net cash provided by operating activities	303,713	525,621
Cash flows from investing activities:		
Purchase of furniture and equipment	(18,770)	(389)
Payments on obligation under capital lease	(934)	(817)
Net cash (used) by investing activities	(19,704)	(1,206)

(continued)

The accompanying note is a part of this statement.

EQUITEX, INC.
Statements of Cash Flows (Page 2)
(Unaudited)

	For the three months ended March 31, 1992	1991
Cash flows from financing activities:		
Repayment of notes payable	$ (3,356)	$ (536,817)
Issuance of notes payable		12,000
Net cash (used) by financing activities	(3,356)	(524,817)
Increase (decrease) in cash	280,653	(402)
Cash, beginning of period	13,643	1,973
Cash, end of period	$ 294,296	$ 1,571
Supplemental disclosures of cash flow information:		
Interest paid	$ 17,681	$ 39,541
Interest received	$ 19,274	$ 38,068

The accompanying note is a part of this statement.

EQUITEX, INC.
Notes to Financial Statements
(Unaudited)

Note 1: Contingency and Subsequent Events

In April 1992, the Company advanced $205,000 to Ajay Sports, Inc. (Ajay), an investee company. The loan bears interest at 10% per annum and is due on demand. In May 1992, $200,000 of this loan was repaid. In addition, in April 1992, the Company agreed to guarantee $1,500,000 of Ajay's borrowings and pledged 1,000,000 shares of its Roadmaster Industries, Inc. common stock as collateral for the borrowings. Concurrently with this pledge, Security Pacific Business Credit released 1,000,000 shares of the Company's Roadmaster Industries, Inc. common stock that it was holding as collateral for the term loan of MacGregor.

In consideration of its general business and financial consulting services, including services in obtaining Ajay's credit facility, Ajay agreed to pay the Company $200,000 and a $50,000 advance on a one year consulting contract. In consideration of the guarantee provided by the Company to Ajay's lender, Ajay agreed to issue warrants to purchase up to 2,500,000 shares of Ajay's common stock at exercise prices of $1.00 to $1.50 per share, subject to adjustment. The warrants are exercisable for three years from the date of grant. The Company also has the right to designate one person to Ajay's board of directors for a two-year term.

PART I. FINANCIAL INFORMATION

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Material Changes in Financial Condition:

Net assets increased by $4,222,939 (or 64%) from December 31, 1991 to March 31, 1992 due primarily to increases in the fair values of two of the Company's investee companies: Roadmaster Industries, Inc. ("RMI") and MacGregor Sports & Fitness Products, Inc. (MacGregor). Roadmaster increased by $4,402,747 and MacGregor increased by $260,000. In addition, the Company invested a portion of the gains realized on the sale of Roadmaster stock during the quarter ended March 31, 1992 in the purchase of stock in two new investee companies at a combined cost of $276,500. Proceeds from the Roadmaster stock sale were also used to reduce the "Accrued bonus to officer" by $496,583, and "Accounts payable" by $21,398 from the respective balances at December 31, 1991. Cash increased during the period by $280,653.

With the acquisition of RMI in August 1987, the Company began concentrating on investments in more mature investee companies. Due to this change, the Company's net asset value and cash flows have fluctuated as a result of the market fluctuations of a few larger investees. As the Company increases the number of its investments in more mature companies, the Company's net asset value and cash flows should become less susceptible to the market fluctuations of these individual investee companies. The Company will continue to be susceptible to these market fluctuations until the Company adds more of these larger investee companies to its portfolio.

The Company's sources of income to defray operating overhead will be derived primarily from consulting fees which are expected to increase with the addition of new investee companies and potential investee companies, and transactions fees gained from the Company assisting both existing and new investees in structuring and completing asset-based financing transactions as well as the sale of portfolio securities from time to time.

The Company's liquidity is affected primarily by the business success, securities prices and marketability of its investee companies and by the amount and timing of any new or incremental investments it makes. The Company believes that its present liquidity and capital resources are adequate to finance anticipated needs arising from or relating to its business in the next year due to its increased ability to sell portions of its investee companies' stock positions as their restrictive covenants end.

The Company's largest investee company is RMI, a publicly held company which conducts most of its business through its wholly-owned subsidiaries, Roadmaster Corporation ("Roadmaster") and Hamilton Lamp Corporation ("Hamilton"). The Company owns common stock and warrants in RMI. Roadmaster is a leading manufacturer and distributor of bicycles, junior riding products and fitness equipment. Hamilton is a leading manufacturer of lamps and replacement shades. Management of the Company devotes significant efforts and resources to providing managerial assistance to RMI.

During April 1992, Roadmaster renegotiated its loan agreement for a total credit facility of up to $73,982,000. The agreement provides for a revolving line of credit of up to $63,500,000 and term loans of $10,482,000 and is substantially the same as the previous Combined Loan Arrangement except that Ajay Leisure Products, Inc. is now covered by

(Continued)

PART I. FINANCIAL INFORMATION (Continued)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued).

Material Changes in Financial Condition (Continued):

a separate agreement and the unconditional guarantees by both Roadmaster and Ajay Leisure of the other party have been eliminated. The initial term is to December 31, 1993, and is renewed automatically for successive one-year terms unless terminated by either the lender or Roadmaster. This new agreement continues to carry restrictive covenants which may limit RMI's ability to pay dividends to shareholders, including the Company. Two of the Company's other investee companies, Williams Controls, Inc. and MacGregor Sports & Fitness, Inc. also have similar restrictions in their lending arrangements.

The seasonal nature of Roadmaster's sales imposes fluctuating demands on its cash flow, due to the temporary build-up of inventories in anticipation of, and receivables subsequent to, the peak seasonal period which historically has been from August through November of each year. Roadmaster has relied heavily on revolving loan borrowings for its working capital. These loans provide Roadmaster with an immediate and continued source of liquidity. Roadmaster's total borrowings under its line of credit at December 31, 1991 were $63.9 million.

At December 31, 1991, on a consolidated basis RMI's total assets were $136,608,000 and its total liabilities were $124,865,000 with stockholders' equity of $11,172,000. RMI's borrowings under its line of credit represented 52% of its total assets. RMI's annual sales for 1991 were $212 million which represented a $43 million increase from 1990. RMI had net earnings of $2,028,000 for 1991 compared to a net loss of $5,860,000 for 1990.

In January 1992 Sports Acquisition Corporation (SAC) and Vida Ventures, Ltd., a publicly held company with assets of approximately $2,000,000, completed a merger and changed the name of the resulting company to MacGregor Sports & Fitness, Inc. In connection with this merger the Company exchanged 1,784,951 shares of its stock in SAC for 1,220,566 shares of common stock of MacGregor. At March 31, 1992, the Company's investment in MacGregor represented 24% of the fair market value of the Company's total investments.

As of March 31, 1992, the Company had made no other material commitments for capital expenditures. The Company expects that it will continue to sell certain of its investments, resulting in additional realized gains, during the remainder of the year. At the discretion of the Board of Directors, the Company also may sell certain of its investments resulting in a realized loss in order to prevent further losses from occurring. The Company expects to continue its trend of making investments in larger companies, and disposing of its investments in smaller companies.

Material Changes in Results of Operations:

The Company's net investment loss for the three months ended March 31, 1992 was $329,715 as compared to a loss of $219,115 for the same period in 1991. The increased loss is due to additional salaries and officer's bonus of $138,325 which was partially offset by a reduction in bad debt expense of $24,673. The net realized gain on investments of $1,300,257 for the three months ended March 31, 1992 increased from the gain of $115,951 for the same three months in 1991. The increased realized gains resulted from the exercise of Roadmaster warrants during the quarter and the sale of the related stock at a profit.

(Continued)

PART I. FINANCIAL INFORMATION (Continued)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued).

Material Changes in Results of Operations (Continued):

No such warrants were exercised during the quarter ended March 31, 1991. The Company recorded an increase in unrealized appreciation on investments (after the related income tax provision) of $3,252,397 for the first three months of 1992 as compared to an increase of $3,369,496 in the first three months of 1991. The 1992 and 1991 increases were due primarily to increases in the fair value of Roadmaster.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings
None

Item 2. Changes in Securities
None

Item 3. Defaults Upon Senior Securities
None

Item 4. Submission of Matters to a Vote of Security Holders
None

Item 5. Other Information
None

Item 6. Exhibits and Reports on Form 8-K

(a) 10.1 - Equitex Limited and Non-Recourse Guaranty

10.2 - Amendment No. 1 to Equitex Non-Recourse Guaranty

10.3 - Equitex Pledge Agreement

10.4 - Amendment No. 1 to MacGregor Equitex Pledge Agreement

(b) No reports on Form 8-K were filed during the current quarter

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EQUITEX, INC.

(Registrant)

By _____
Henry Fong
President, Treasurer and Chief Financial Officer

Date: May 13, 1992

EXHIBIT 10.1

EQUITEX LIMITED AND NON-RECOURSE GUARANTY

THIS LIMITED AND NON-RECOURSE GUARANTY is made as of this 14th day of April, 1992, by Equitex, Inc., a Delaware corporation, having its principal place of business and chief executive office at 7315 East Peakview, Englewood, Colorado 80111 (the "Guarantor") in favor of Security Pacific Business Credit Inc., a Delaware corporation having an office at 55 West Monroe Street, Suite 3600, Chicago, Illinois 60603 ("Lender").

WHEREAS, the Guarantor is the legal and beneficial owner of certain warrants exercisable into approximately twenty percent of the issued and outstanding capital stock of Ajay Sports Corp., a Delaware corporation ("Sports");

WHEREAS, Sports is the legal and beneficial owner of all of the issued and outstanding capital stock of Ajay Leisure Products, Inc., a Delaware corporation (the "Debtor");

WHEREAS, the Lender has entered into a certain Second Amended and Restated Loan and Security Agreement of even date herewith (as the same may hereafter be amended, supplemented or otherwise modified from time to time, the "Loan Agreement") with the Debtor;

WHEREAS, pursuant to the Loan Agreement, the Debtor has incurred, expects simultaneously with the execution hereof to, and will hereafter, incur "Obligations" (as defined in the Loan Agreement) (all Obligations specifically arising under the terms of the Loan Agreement being hereinafter referred to as the "Indebtedness"); and

WHEREAS, in connection with the loans to Debtor pursuant to the Loan Agreement, Lender has requested that Guarantor guarantee, on a limited and non-recourse basis, repayment of the Indebtedness, including the outstanding principal amount thereof and all accrued and unpaid interest with respect thereto (collectively, the "Guaranteed Amount");

WHEREAS, the Guarantor will derive substantial benefit and advantage from the financial accommodations to the Debtor set forth in the Loan Agreement including the loans made to the Debtor thereunder, and it will be to the Guarantor's direct interest and economic benefit to assist the Debtor in procuring said financial accommodations from the Lender;

NOW, THEREFORE, for and in consideration of the premises and in order to induce the Lender to enter into the Loan Agreement and the Lender to make loans thereunder, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows (unless

otherwise defined herein all capitalized terms used herein shall have their meanings as set forth in the Loan Agreement):

1. Guaranty of Payment.

(a) The Guarantor hereby unconditionally guaranties, on a non-recourse basis, the full and prompt payment to the Lender, when due, upon demand, at maturity or by reason of acceleration or otherwise and at all times thereafter, of any and all of the Guaranteed Amount, it being understood that Lender's sole right to recover from Guarantor shall be limited to the capital stock of Roadmaster Industries, Inc. pledged by Guarantor to Lender pursuant to the Equitex Pledge Agreement (as hereafter defined) and that Lender shall have no right of recourse against any other assets of Guarantor or against Guarantor individually. NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, THE GUARANTOR'S TOTAL LIABILITY HEREUNDER AND UNDER THE EQUITEX PLEDGE AGREEMENT SHALL BE LIMITED TO ONE MILLION FIVE HUNDRED THOUSAND DOLLARS ($1,500,000).

(b) The Guarantor acknowledges that valuable consideration supports this Guaranty, including, without limitation, the consideration set forth in the recitals above as well as any commitment to lend, extension of credit or other financial accommodation, whether heretofore or hereafter made by the Lender to the Debtor; any extension, renewal or replacement of any of the Obligations; any forbearance with respect to any of the Obligations or otherwise; any cancellation of an existing guaranty; any purchase of any of the Debtor's assets by the Lender; or any other valuable consideration.

(c) The Guarantor agrees that all payments under this Guaranty shall be made in United States currency and the same manner as provided for the Obligations.

2. The Lender's Costs and Expenses.

The Guarantor agrees to pay on demand, if not paid by the Debtor, all reasonable costs and expenses of every kind incurred by the Lender: (a) in enforcing this Guaranty, (b) in collecting any of the Guaranteed Amount from the Guarantor, and (c) in realizing upon or protecting any collateral for this Guaranty. "Costs and expenses" as used in the preceding sentence shall include, without limitation, the actual reasonable attorneys' fees incurred by the Lender in retaining counsel for advice, suit, appeal, any insolvency or other proceedings under the United States Bankruptcy Code or otherwise, or for any purpose specified in the preceding sentence.

3. Nature of Guaranty; Continuing, Absolute and Unconditional; Security.

(a) This Guaranty is and is intended to be a continuing guaranty of payment of the Guaranteed Amount, independent of and in addition to any other guaranty, indorsement, collateral or other agreement held by the Lender therefor or with respect thereto, whether or not furnished by the Guarantor. The Guarantor shall have no right of subrogation with respect to any payments made by the Guarantor hereunder, and hereby waives any benefit of, and any right to participate in, any security or collateral given to the Lender to secure payment of the Indebtedness, until all of the Indebtedness outstanding or contracted or committed for (whether or not outstanding) is paid in full, and the Guarantor agrees that it will not take any action to enforce any obligations of the Debtor to the Guarantor prior to the Indebtedness being paid in full, provided that, in the event of the bankruptcy or insolvency of the Debtor, the Lender shall be entitled notwithstanding the foregoing, to file in the name of the Guarantor or in its own name a claim for any and all indebtedness owing to the Guarantor by the Debtor, vote such claim and to apply the proceeds of any such claim to the Guaranteed Amount.

(b) For the further security of the Lender and without in any way diminishing the liability of the Guarantor, following the occurrence of an Event of Default and acceleration of the Obligations, all debts and liabilities, present or future of the Debtor to the Guarantor and all monies received from the Debtor or for its account by the Guarantor in respect thereof shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender, until all of the Guaranteed Amount has been paid in full. This assignment and postponement is independent of and severable from this Guaranty and shall remain in full effect whether or not the Guarantor is liable for any amount under this Guaranty.

(c) This Guaranty is absolute and unconditional and shall not be changed or affected by any representation, oral agreement, act or thing whatsoever, except as herein provided. This Guaranty is intended by the Guarantor to be the final, complete and exclusive expression of the guaranty agreement between the Guarantor and the Lender. No modification or amendment of any provision of this Guaranty shall be effective unless in writing and signed by a duly authorized officer of the Lender.

(d) This Guaranty is secured by a pledge of certain shares of the capital stock (such stock, together with any additional shares which may subsequently be pledged to the Lender pursuant to the terms of the Equitex Pledge Agreement (as defined below), shall be collectively referred to herein as the "Stock") of Roadmaster Industries, Inc. ("Roadmaster") owned by the

Guarantor and pledged to the Lender pursuant to that certain Pledge Agreement (the "Equitex Pledge Agreement") of even date herewith between the Guarantor and the Lender and, notwithstanding anything to the contrary contained herein, the Lender's recourse under this Guaranty shall be limited to its rights under the Equitex Pledge Agreement.

4. Certain Rights and Obligations.

(a) The Guarantor authorizes the Lender, without notice, demand or any reservation of rights against the Guarantor and without affecting the Guarantor's obligations hereunder, from time to time: (i) to renew, extend, increase, accelerate or otherwise change the time for payment of, the terms of or the interest on the Obligations or any part thereof or grant other indulgences to the Debtor or others; (ii) to accept from any Person and hold collateral for the payment of the Obligations or any part thereof, and to modify, exchange, enforce or refrain from enforcing, or release, compromise, settle, waive, subordinate or surrender, with or without consideration, such collateral or any part thereof; (iii) to accept and hold any indorsement or guaranty of payment of the Obligations or any part thereof, and to discharge, release or substitute any such obligation of any such indorser or guarantor, or any Person who has given any security interest in any collateral as security for the payment of the Obligations or any part thereof, or any other Person in any way obligated to pay the Obligations or any part thereof, and to enforce or refrain from enforcing, or compromise or modify, the terms of any obligation of any such indorser, guarantor, or Person; (iv) subject to the provisions of the Pledge Agreement with respect to the Stock, to dispose of any and all collateral securing the Obligations in any manner as the Lender, in its sole discretion, may deem appropriate, and to direct the order or manner of such disposition and the enforcement of any and all endorsements and guaranties relating to the Obligations or any part thereof as the Lender in its sole discretion may determine; (v) except as otherwise provided in the Loan Agreement, to determine the manner, amount and time of application of payments and credits, if any, to be made on all or any part of any component or components of the Obligations (whether principal, interest, fees, costs, and expenses, or otherwise) including, without limitation, the application of payments received from any source to the payment of Indebtedness other than the Indebtedness even though the Lender might lawfully have elected to apply such payments to the Indebtedness to amounts which are not covered by this Guaranty; and (vi) to take advantage or refrain from taking advantage of any security or accept or make or refrain from accepting or making any compositions or arrangements when and in such manner as the Lender, in its sole discretion, may deem appropriate and generally do or refrain from doing any act or thing which might otherwise, at law or in equity, release the liability of Guarantor as a guarantor or surety in whole or in part, and in no case shall the Lender be

responsible or shall the Guarantor be released either in whole or in part for any act or omission in connection with the Lender having sold any security at an under value; provided that such sale is made in a commercially reasonable manner.

(b) If any default shall be made in the payment of any of the Guaranteed Amount and any grace period has expired with respect thereto, subject to the terms of the first sentence of Section 7 of the Equitex Pledge Agreement, the Guarantor hereby agrees to pay the same in full: (i) without deduction by reason of any setoff, defense (other than payment) or counterclaim of the Debtor; (ii) without requiring presentment, protest or notice of nonpayment or notice of default to the Guarantor, to the Debtor or to any other Person; (iii) without demand for payment or proof of such demand or filing of claims with a court in the event of receivership, bankruptcy or reorganization of the Debtor; (iv) without requiring the Lender to resort first to the Debtor (this being a guaranty of payment and not of collection) or to any other guaranty or any collateral which the Lender may hold; (v) without requiring notice of acceptance hereof or assent hereto by the Lender; and (vi) without requiring notice that any of the Indebtedness has been incurred, extended or continued or of the reliance by the Lender upon this Guaranty; all of which the Guarantor hereby waives.

(c) The Guarantor's obligation hereunder shall not be affected by any of the following, all of which the Guarantor hereby waives: (i) any failure to perfect or continue the perfection of any security interest in or other lien on any collateral securing payment of any of the Obligations or the Guarantor's obligation hereunder; (ii) the invalidity, unenforceability, propriety of manner of enforcement of, or loss or change in priority of any such security interest or other lien or guaranty of the Obligations; (iii) any failure to protect, preserve or insure any such collateral; (iv) failure of the Guarantor to receive notice of any intended disposition of such collateral; (v) any defense arising by reason of the cessation from any cause whatsoever of liability of the Debtor including, without limitation, any failure, negligence or omission by the Lender in enforcing its claims against the Debtor; (vi) any release, settlement or compromise of any obligation of the Debtor; (vii) the invalidity or unenforceability of any of the Obligations; (viii) any change of ownership of the Debtor or the insolvency, bankruptcy or any other change in the legal status of the Debtor; (ix) any change in, or the imposition of, any law, decree, regulation or other governmental act which does or might impair, delay or in any way affect the validity, enforceability or the payment when due of the Obligations; (x) the existence of any claim, setoff or other rights which the Guarantor may have at any time against the Lender or the Debtor in connection herewith or any unrelated transaction; (xi) the Lender's election, in any case instituted under chapter 11 of the United States Bankruptcy Code, of the application of

section 1111(b) of the United States Bankruptcy Code; (xii) any borrowing, use of cash collateral, or grant of a security interest by the Debtor, as debtor in possession, under sections 363 or 364 of the United States Bankruptcy Code; (xiii) the disallowance of all or any portion of any of the Lender's claims for repayment of the Indebtedness under sections 502 or 506 of the United States Bankruptcy Code; or (xiv) any other fact or circumstance which might otherwise constitute grounds at law or equity for the discharge or release of the Guarantor from its obligations hereunder, all whether or not the Guarantor shall have had notice or knowledge of any act or omission referred to in the foregoing clauses (i) through (xiv) of this paragraph. Without limiting the generality of the foregoing waivers or any rights reserved by the Lender under this Guaranty or otherwise, following the Lender's delivery of notice to the Guarantor pursuant to Paragraph 7 of the Equitex Pledge Agreement of the Lender's intended disposition of the stock, the Lender shall permit the Guarantor, during the ten-day period commencing with the delivery of such notice (provided that the Guarantor, on one occasion only, may elect to extend such ten-day period for an additional twenty days upon delivery of written notice of such election to the Lender within two days following the delivery of the Lender's notice pursuant to said Paragraph 7), to purchase all, but not less than all, of the Obligations from the Lender for a cash purchase price equal to the full outstanding amount of the Obligations, upon receipt of which the Lender shall assign to the Guarantor, without recourse, and the Guarantor shall assume, all of the Lender's rights and obligations under the Loan Agreement and the other Loan Documents. The foregoing shall not be deemed to grant to the Guarantor any option, right or other interest of any nature whatsoever in the Obligations prior to the Guarantor's purchase thereof as provided above.

3. Representations and Warranties.

The Guarantor further represents and warrants to the Lender that: (i) it is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, and has full power, authority and legal right to own its property and assets and to transact the business in which it is engaged; (ii) it has full power, authority and legal right to execute and deliver, and to perform its obligations under, this Guaranty, and has taken all necessary action to authorize the guarantee hereunder on the terms and conditions of this Guaranty and to authorize the execution, delivery and performance of this Guaranty; and (iii) this Guaranty has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms.

6. Negative Pledge.

The Guarantor covenants with the Lender that the Guarantor shall not grant a security interest in or permit a lien, claim or encumbrance upon the Stock in favor of any third party other than (i) its pledge to the Lender of the Stock pursuant to the Equitex Pledge Agreement and (ii) its pledge to the Lender of the remaining shares of capital stock of the Company pledged to the Lender pursuant to that certain Equitex Pledge Agreement dated as of May 9, 1991 executed by the Guarantor in connection with its guaranty of certain indebtedness of MacGregor Sports Products, Inc., a Delaware corporation.

7. Termination.

This Guaranty shall remain in full force and effect until all of the Guaranteed Amount shall be finally and irrevocably paid in full. The Guarantor further agrees that, to the extent that the Debtor makes a payment or payments to the Lender on the Guaranteed Amount, or the Lender receives any proceeds of collateral securing the Guaranteed Amount which payment or receipt of proceeds or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be returned or repaid to the Debtor, its estate, trustee, receiver, debtor in possession or any other Person, including, without limitation, any Guarantor, under any insolvency or bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such payment, return or repayment, the obligation or part thereof which has been paid, reduced or satisfied by such amount shall be reinstated and continued in full force and effect as of the date when such initial payment, reduction or satisfaction occurred, and this Guaranty shall continue in full force notwithstanding any contrary action which may have been taken by the Lender in reliance upon such payment, and any such contrary action so taken shall be without prejudice to the Lender's rights under this Guaranty and shall be deemed to have been conditioned upon such payment having become final and irrevocable.

8. Assumption of Liens and Indebtedness.

To the extent that the Guarantor has received or shall hereafter receive contributions to its capital consisting of assets of the Debtor that are subject, at the time of such contribution, to liens and security interests in favor of the Lender in accordance with the Loan Agreement, the Guarantor hereby expressly agrees that (i) it shall hold such assets subject to such liens and security interests and subject to the terms of the Loan Agreement and (ii) it shall be liable for the payment of the Obligations secured thereby. The Guarantor's obligations under this Section 9 shall be in addition to its obligations as set forth

in other sections of this Guaranty and not in substitution therefor or in lieu thereof.

9. Miscellaneous.

(a) The terms "Debtor" and the "Guarantor" as used in this Guaranty shall include: (i) any successor individual or individuals, association, partnership or corporation to which all or a substantial part of the business or assets of the Debtor or the Guarantor shall have been transferred and (ii) any other corporation into or with which the Debtor or the Guarantor shall have been merged, consolidated, reorganized, or absorbed.

(b) Without limiting any other right of the Lender, whenever the Lender has the right to declare any of the Indebtedness to be immediately due and payable (whether or not it has been so declared), the Lender at its sole election without notice to the undersigned may appropriate and set off against the Indebtedness: (i) any and all indebtedness or other moneys due or to become due to the Guarantor by the Lender in any capacity and (ii) any credits or other property belonging to the Guarantor (including all account balances, whether provisional or final and whether or not collected or available) at any time held by or coming into the possession of the Lender, or any affiliate of the Lender, whether for deposit or otherwise, whether or not the Indebtedness or the obligation to pay such moneys owed by the Lender is then due, and the Lender shall be deemed to have exercised such right of set off immediately at the time of such election even though any charge therefor is made or entered on the Lender's records subsequent thereto.

(c) The Guarantor's obligation hereunder, subject to the first sentence of Section 7 of the Equitex Pledge Agreement, is to pay the Guaranteed Amount when due according to the Loan Agreement up to the extent provided herein, and shall not be affected by any stay or extension of time for payment by the Debtor resulting from any proceeding under the United States Bankruptcy Code or any similar law.

(d) No course of dealing between the Debtor or the Guarantor and the Lender and no act, delay or omission by the Lender in exercising any right or remedy hereunder or with respect to any of the Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. The Lender may remedy any default by the Debtor under any agreement with the Debtor or with respect to any of the Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Debtor. All rights and remedies of the Lender hereunder are cumulative.

(e) This Agreement shall inure to the benefit of the Lender under the Loan Agreement.

(f) Captions of the sections of this Guaranty are solely for the convenience of the Lender and the Guarantor, and are not an aid in the interpretation of this Guaranty.

(g) THE GUARANTOR AGREES THAT ANY ACTION OR PROCEEDING TO ENFORCE OR ARISING OUT OF THIS GUARANTY MAY BE COMMENCED IN THE FEDERAL DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS, OR IF SUCH COURT DENIES JURISDICTION, IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, AND THE GUARANTOR WAIVES PERSONAL SERVICE OF PROCESS AND AGREES THAT A SUMMONS AND COMPLAINT COMMENCING AN ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE PROPERLY SERVED AND SHALL CONFER PERSONAL JURISDICTION IF SERVED BY MESSENGER OR REGISTERED MAIL TO THE GUARANTOR AND, IF BY REGISTERED MAIL, SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED THREE (3) DAYS AFTER THE SAME SHALL HAVE BEEN POSTED, OR AS OTHERWISE PROVIDED BY THE LAWS OF ILLINOIS OR THE UNITED STATES.

(h) If any provision of this Guaranty is unenforceable in whole or in part for any reason, the remaining provisions shall continue to be effective.

(i) THIS GUARANTY AND THE TRANSACTIONS EVIDENCED HEREBY SHALL BE CONSTRUED UNDER THE INTERNAL LAWS (AS OPPOSED TO CONFLICT OF LAWS PROVISIONS) OF THE STATE OF ILLINOIS.

10. Waivers.

(a) THE GUARANTOR WAIVES THE BENEFIT OF ALL VALUATION, APPRAISAL AND EXEMPTION LAWS.

(b) IN THE EVENT OF A DEFAULT UNDER THE LOAN AGREEMENT, THE GUARANTOR HEREBY WAIVES, TO THE EXTENT PERMITTED BY LAW, ALL RIGHTS TO NOTICE AND HEARING OF ANY KIND PRIOR TO THE EXERCISE BY THE LENDER OF ITS RIGHTS UNDER THE PLEDGE AGREEMENT, THE LOAN AGREEMENT OR OTHERWISE WITH RESPECT TO THE COLLATERAL, WITHOUT PRIOR NOTICE OR HEARING, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREUNDER OR THEREUNDER. THE GUARANTOR ACKNOWLEDGES THAT IT HAS BEEN ADVISED BY COUNSEL OF ITS CHOICE WITH RESPECT TO THIS TRANSACTION AND THIS GUARANTY.

(c) THE GUARANTOR ACKNOWLEDGES THAT THE TIME AND EXPENSE REQUIRED FOR TRIAL BY JURY EXCEED THE TIME AND EXPENSE REQUIRED FOR A BENCH TRIAL AND HEREBY WAIVES, TO THE EXTENT PERMITTED BY LAW, TRIAL BY JURY, ANY OBJECTION BASED ON FORUM NON CONVENIENS, ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER, AND WAIVES ANY BOND OR SURETY OR SECURITY UPON SUCH BOND WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF THE LENDER.

EQUITEX, INC.

By: _____

Title: Pres

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EXHIBIT 10.2

Amendment No. 1 to Equitex Non-Recourse Guaranty

This Amendment No. 1 dated April 14, 1992 (this "Amendment"), is entered into by and between Equitex, Inc., a Delaware corporation ("Equitex") and Security Pacific Business Credit Inc., a Delaware corporation ("Lender").

WHEREAS, Equitex executed that certain Equitex Non-Recourse Guaranty dated May 9, 1991 in favor of the Lender (the "Guaranty") in connection with the making of certain loans to MacGregor Sports Products, Inc. ("MacGregor") by Lender;

WHEREAS, in order to secure its obligations under the Guaranty, Equitex also executed that certain Equitex Pledge Agreement dated May 9, 1991 in favor of the Lender (the "MacGregor Equitex Pledge Agreement") whereby Equitex pledged all of the stock it owned of Roadmaster Industries, Inc. ("RMI") to Lender;

WHEREAS, on the date hereof, in connection with the execution of that certain Second Amended and Restated Loan and Security Agreement between Ajay Leisure Products, Inc. and Lender, Equitex has entered into that certain Equitex Pledge Agreement in favor of the Lender dated the date hereof whereby certain of the shares of stock of RMI previously pledged under the MacGregor Equitex Pledge Agreement were pledged to the Lender;

WHEREAS, Equitex and Lender have agreed to amend the Guaranty on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the terms and conditions contained herein, the parties hereto hereby agree as follows:

1. Amendment to the Guaranty. Unless otherwise specified herein, capitalized terms used in this Amendment shall have the same meaning applied to them in the Guaranty. Effective as of the date hereof, the Guaranty is hereby amended as follows:

1.1 Section 3(d) of the Guaranty is hereby amended by deleting it in its entirety and replacing it with the following:

"(d) This Guaranty is secured by the pledge of certain shares of the capital stock (as such shares may be reduced from time to time in accordance with the terms of the Equitex Pledge Agreement (as defined below), the "Stock") of Roadmaster Industries, Inc. ("Roadmaster") owned by the Guarantor and pledged to the Lender pursuant to that certain Equitex Pledge Agreement of even date herewith between the Guarantor and the Lender (as the same may have been heretofore or hereafter amended, restated or otherwise modified, the "Equitex Pledge Agreement") and, notwithstanding anything to the contrary contained herein, the Lender's recourse under this Guaranty shall be limited to its rights under the Equitex Pledge Agreement."

1.2 Section 6 of the Guaranty is hereby amended by deleting it in its entirety and replacing it with the following:

"6. Negative Pledge

The Guarantor covenants with the Lender that the Guarantor shall not grant a security interest in or permit a lien, claim or encumbrance upon the Stock in favor of any third party other than (i) its pledge to the Lender of the Stock pursuant to the Equitex Pledge Agreement and (ii) its pledge to the Lender of the remaining shares of capital stock of the Company owned by the Guarantor pledged to the Lender pursuant to that certain Equitex Pledge Agreement dated as of April 14, 1992 executed by the Guarantor in connection with its Guaranty of certain indebtedness of Ajay Leisure Products, Inc., a Delaware corporation."

2. Representations and Warranties of Equitex.

2.1 Equitex represents and warrants that the execution, delivery and performance by it of this Amendment have been duly authorized by all necessary corporate action, and that this Amendment is a legal, valid and binding obligation of Equitex enforceable against it in accordance with its terms, except as the enforcement thereof may be subject to (a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and (b) general principles of equity (regardless of whether such enforcement is sought in a proceeding in equity or at law).

2.2 Equitex hereby certifies that each of the representations and warranties contained in the Guaranty is true and correct in all material respects on and as of the date hereof as if made on the date hereof and that it has performed all agreements on its part to be performed prior to the date hereof as set forth in the Guaranty.

3. Reference to and Effect Upon the Guaranty

3.1 Except as specifically amended above, the Guaranty shall remain in full force and effect and is hereby ratified and confirmed.

3.2 The execution, delivery and effectiveness of this Amendment shall be limited precisely as written and shall not be deemed to (i) be a consent to any waiver or modification of any term or condition of the Guaranty or (ii) prejudice any right, power or remedy which Lender now has or may have in the future under or in connection with the Guaranty. Upon the effectiveness of this Amendment, each reference in the Guaranty to "this Agreement", "hereunder", "hereof", "herein" or words of similar import shall mean and be a reference to the Guaranty as amended

hereby and each reference to the Equitex Pledge Agreement shall mean the Equitex Pledge Agreement as amended on or about the date hereof.

4. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed an original but all such counterparts shall constitute one and the same instrument.

5. Governing Law. This Amendment shall be governed by and construed in accordance with the internal laws (as opposed to conflicts of law provisions) of the State of Illinois.

6. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purposes.

IN WITNESS WHEREOF, this Amendment has been duly executed as of the date and year first above written.

EQUITEX, INC.

By: _____

Title: _____

SECURITY PACIFIC BUSINESS CREDIT INC.

By: _____

Title: _____

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EXHIBIT 10.3

EQUITEX PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT made as of this 14th day of April, 1992 (this "Agreement"), is by and between EQUITEX, INC., a Delaware corporation ("Pledgor") and SECURITY PACIFIC BUSINESS CREDIT INC., a Delaware corporation ("Pledgee").

WHEREAS, the Pledgor is the legal and beneficial owner of the shares of issued and outstanding capital stock of Roadmaster Industries, Inc., a Delaware corporation (the "Company"), described on Exhibit A hereto;

WHEREAS, Ajay Leisure Products, Inc., a Delaware corporation ("Ajay") and the Pledgee have entered into a certain Second Amended and Restated Loan and Security Agreement dated the date hereof (as the same may hereafter be amended, supplemented or otherwise modified from time to time, the "Loan Agreement");

WHEREAS, the Pledgor, an affiliate of Ajay, has guaranteed the obligations of Ajay to the Pledgee under the Loan Agreement pursuant to that certain Guaranty of even date herewith between Pledgor and Pledgee (the "Guaranty");

WHEREAS, the Pledgor wishes to secure the performance of its obligations under the Guaranty, and to that effect to pledge to the Pledgee the Pledged Shares (as defined below) owned by the Pledgor;

NOW, THEREFORE, in consideration of the premises contained herein and in order to induce the Pledgee to make the loans under the Loan Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor hereby agrees with the Pledgee, as follows:

1. Defined Terms. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings given them in the Loan Agreement. Terms defined in the Illinois Uniform Commercial Code which are not otherwise defined in this Agreement or in the Loan Agreement are used in this Agreement as defined in the Illinois Uniform Commercial Code as in effect on the date hereof.

2. Pledge; Pledge of Additional Stock. (a) The Pledgor hereby pledges, assigns, hypothecates, transfers, delivers and grants to the Pledgee a first lien on and first security interest in the shares of capital stock of the Company described on Exhibit A hereto (such stock, together with any additional shares of capital stock which may be pledged after the date hereof pursuant to subsection 2(b) below, being collectively referred to herein as the "Pledged Shares"), all other property hereafter delivered to the Pledgor in substitution for the Pledged Shares and in all proceeds thereof, and any other property of the Pledgor with

respect to the Pledged Shares, as described in Section 4 below, now or hereafter delivered to, or in the possession or in the custody of, the Pledgee and any and all proceeds thereof, as collateral security for (i) the performance and payment of the obligations and the liabilities of the Pledgor under the Guaranty howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or now or hereafter existing or due or to become due, and (ii) the due and punctual payment and performance by the Pledgor of its obligations and liabilities under, arising out of or in connection with this Agreement (all of the foregoing being collectively referred to hereinafter as the "Liabilities"). The Pledged Shares are presently represented by the stock certificates listed on Exhibit A hereto, which stock certificates, with undated stock powers duly executed in blank by the Pledgor, are presently in the possession of the Pledgee. The Pledgee shall maintain possession and custody of the certificates representing the Pledged Shares in accordance with Section 5 below and shall return the Pledged Shares in accordance with said section.

(b) In addition to the foregoing, at any time that the bid price quoted for the Pledged Shares falls below $1.50 per share as listed in the NASDAQ Bid and Asked Quotations as published in The Wall Street Journal from time to time, the Pledgor hereby agrees to pledge, assign, hypothecate, transfer and deliver to Pledgee additional shares of the capital stock of Company (together with an amended Exhibit A hereto) in a sufficient number so that the aggregate value of the Pledged Shares, after giving effect to the pledge of such additional shares, is at least $1,500,000 at all times, as determined by reference to such NASDAQ Bid and Asked Quotations.

(c) Notwithstanding anything to the contrary herein, it is understood and agreed that the collateral pledged hereunder consists solely of the capital stock of the Company owned by the Pledgor and set forth on Exhibit A hereto, additional shares of capital stock of the Company which may be pledged pursuant to Subsection 2(b) above, and any additions thereto or substitutions therefor in connection with stock splits, stock dividends, reclassifications, combinations, reorganizations, mergers or the like as described in Section 4 below, and, subject to Section 5(a) hereof, cash dividends and other cash proceeds therefrom, and that the Pledgee shall have no right of recourse against any other assets of Pledgor or against Pledgor individually.

3. Representations and Warranties of the Pledgor. The Pledgor represents and warrants to the Pledgee that:

(a) Exhibit B sets forth (i) the authorized capital stock of the Company and (ii) the number of shares of capital stock of the Company that are issued and outstanding as of the date hereof. The Pledgor is the record and beneficial owner of, and has good and marketable title to, the Pledged Shares, and such shares

are and will remain free and clear of all pledges, liens, security interests and other encumbrances and restrictions whatsoever, except the liens and security interests created by this Agreement and except for restrictions on transfer solely to the extent arising under applicable state or federal securities laws;

(b) The Pledgor has full power, authority and legal right to execute the pledge provided for herein and to pledge the Pledged Shares to the Pledgee;

(c) This Agreement has been duly authorized, executed and delivered by the Pledgor and constitutes a legal, valid and binding obligation of the Pledgor enforceable against the Pledgor in accordance with its terms;

(d) There are no outstanding options, warrants or other agreements with respect to the Pledged Shares;

(e) The Pledged Shares have been duly and validly authorized and issued, are fully paid and non-assessable;

(f) No consent, approval or authorization of or designation or filing with any authority on the part of the Pledgor is required in connection with the pledge and security interest granted under this Agreement;

(g) The execution, delivery and performance of this Agreement will not violate any provision of any applicable law or regulation or of any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, or of the charter or bylaws of the Pledgor or the Company or of any securities issued by the Company or of any mortgage, indenture, lease, contract, or other agreement, instrument or undertaking to which either the Pledgor or the Company is a party or which purports to be binding upon the Pledgor or the Company or upon any of their respective assets, and will not result in the creation or imposition of any lien, charge or encumbrance on or security interest in any of the assets of the Pledgor or the Company except as contemplated by this Agreement; and

(h) The pledge and assignment of such Pledged Shares pursuant to this Agreement creates a valid first lien on and a first perfected (assuming the Pledgee maintains possession of such Pledged Shares) security interest in such Pledged Shares and the proceeds thereof in favor of the Pledgee, subject to no prior pledge, lien, mortgage, hypothecation, security interest, charge, option or encumbrance or to any agreement purporting to grant to any third party a security interest in the property or assets of the Pledgor which would include the Pledged Shares. The Pledgor covenants and agrees that it will defend the Pledgee's right, title and security interest in and to the Pledged Shares and the proceeds thereof against the claims and demands of all persons whomsoever.

(i) None of the transactions contemplated in this Agreement will violate or result in the violation of Section 7 of the Securities Exchange Act of 1934, as amended, or any regulations issued pursuant thereto, including, without limitation, Regulations G, T, U and X of the Board of Governors of the Federal Reserve System, 12 C.F.R., Chapter II.

4. Stock Dividends, Distributions, etc. If, while this Agreement is in effect, the Pledgor becomes entitled to receive or receives any stock certificate representing capital stock of the Company with respect to the Pledged Shares (including, without limitation, any certificate representing a stock dividend or a stock distribution in connection with any reclassification, increase or reduction of capital, or issued in connection with any reorganization), or any options or rights representing capital stock of the Company, in substitution for, or in exchange for any of the Pledged Shares, or otherwise with respect to the Pledged Shares, the Pledgor agrees to accept the same as the Pledgee's agent and to hold the same in trust for the Pledgee, and to deliver the same forthwith to the Pledgee in the exact form received, with the endorsement of the Pledgor when necessary and/or appropriate undated stock powers duly executed in blank, to be held by the Pledgee subject to the terms hereof, as additional collateral security for the Liabilities. In case any distribution of capital shall be made on or in respect of the Pledged Shares or any property shall be distributed upon or with respect to the Pledged Shares pursuant to the recapitalization or reclassification of the capital of the issuer thereof or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Pledgee to be held by it as additional collateral security for the Liabilities. All sums of money and property so paid or distributed in respect of the Pledged Shares which is received by the Pledgor shall, until paid or delivered to the Pledgee, be held by the Pledgor in trust as additional collateral security for the Liabilities.

5. Administration of Security. The following provisions shall govern the administration of the Pledged Shares:

(a) So long as no Event of Default has occurred and is continuing, the Pledgor shall be entitled (subject to the other provisions hereof, including, without limitation, Section 8 below) (i) to vote or consent with respect to the Pledged Shares and otherwise exercise the incidents of ownership thereof in any manner not inconsistent with this Agreement or any Loan Document; and (ii) to receive cash dividends or other cash distributions in the ordinary course made in respect of the Pledged Shares. The Pledgor hereby grants to the Pledgee or its nominee an irrevocable proxy to exercise all voting and corporate rights relating to the Pledged Shares in any instance, including, without limitation, to approve any merger involving the Company as a constituent corporation,

which proxy shall be effective immediately upon the occurrence and during the continuance of an Event of Default. After the occurrence and during the continuance of an Event of Default and upon request of the Pledgee, the Pledgor agrees to deliver to the Pledgee such further evidence of such irrevocable proxy or such further irrevocable proxies to vote the Pledged Shares as the Pledgee may request.

(b) Upon the occurrence and during the continuance of an Event of Default, in the event that the Pledgor, as record and beneficial owner of the Pledged Shares, has received or has become entitled to receive, any cash dividends or other cash distributions in the ordinary course, the Pledgor shall deliver to the Pledgee, and the Pledgee shall be entitled to receive and retain, all such cash or other cash distributions as additional security for the Liabilities; provided that upon such Event of Default being cured, the Pledgee shall return such portion of any such cash dividends or other cash distributions received and retained by the Pledgee as have not been applied to the Liabilities.

(c) Subject to any sale or other disposition by the Pledgee of the Pledged Shares or other property pursuant to this Agreement, upon full payment, satisfaction and termination of all of the Liabilities and the termination pursuant to Section 14 hereof of the liens and security interests hereby granted, the Pledged Shares and any other property then held as part of the Pledged Shares in accordance with the provisions of this Agreement shall be returned to the Pledgor.

6. Rights of the Pledgee. The Pledgee shall not be liable for failure to collect or realize upon the Obligations or any collateral security or guaranty therefor, or any part thereof, or for any delay in so doing, nor shall the Pledgee be under any obligation to take any action whatsoever with regard thereto. Any or all of the Pledged Shares held by the Pledgee hereunder may, if an Event of Default has occurred and is continuing, without notice, be registered in the name of the Pledgee or its nominee and the Pledgee or its nominee may thereafter without notice exercise all voting and corporate rights at any meeting with respect to the Company and exercise any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any of the Pledged Shares as if it were the absolute owner thereof, including, without limitation, the right to vote in favor of, and to exchange at its discretion any and all of the Pledged Shares upon, the merger, consolidation, reorganization, recapitalization or other readjustment with respect to the Company or upon the exercise by the Company or the Pledgee of any right, privilege or option pertaining to any of the Pledged Shares, and in connection therewith, to deposit and deliver any and all of the Pledged Shares with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions

as the Pledgee may determine, all without liability except to account for property actually received by the Pledgee but the Pledgee shall have no duty to exercise any of the aforesaid rights, privileges or options and shall not be responsible for any failure to do so or delay in so doing. Once the Event of Default has been cured in its entirety the Pledgee agrees to allow the Pledged Shares to be reregistered in the name of the Pledgor, provided, however, the Pledgee shall have the right to take the actions described herein at any other time upon the occurrence of an Event of Default.

7. Remedies. Sixty (60) days after the occurrence of an Event of Default and thereafter during the continuance of any such Event of Default, the Pledgee, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon the Pledgor or any other person (all and each of which demands, advertisements and/or notices are hereby expressly waived), may forthwith collect, receive, appropriate and realize upon the Pledged Shares, or any part thereof, and/or may forthwith sell, assign, give an option or options to purchase, contract to sell or otherwise dispose of (including the disposition by merger) and deliver said Pledged Shares, or any part thereof, in one or more portions at public or private sale or sales or transactions, at any exchange, broker's board or at any of the Pledgee's offices or elsewhere upon such terms and conditions as the Pledgee may deem advisable and at such prices as it may deem best, for any combination of cash and/or securities or other property or on credit or for future delivery without assumption of any credit risk, with the right to the Pledgee upon any such sale or sales, public or private, to purchase the whole or any part of said Pledged Shares so sold, free of any right or equity of redemption in the Pledgor, which right or equity is hereby expressly waived or released. The Pledgee shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization, sale or disposition, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the safekeeping or otherwise of any and all of the Pledged Shares or in any way relating to the rights of the Pledgee hereunder, including reasonable attorneys' fees and legal expenses, first to the payment, in whole or in part, of the Liabilities in such order (unless a court of competent jurisdiction shall otherwise direct) as the Pledgee may elect. The Pledgor shall remain liable for any deficiency remaining unpaid after such application solely to the extent of any remaining Pledged Shares. The Pledgor agrees that the Pledgee need not give more than ten days' notice of the time and place of any public sale or of the time after which a private sale or other intended disposition is to take place and that such notice is reasonable notification of such matters. No notification need be given to the Pledgor if it has signed after default a statement renouncing or modifying any right to notification of sale or other intended disposition. In addition to the rights and

remedies granted to the Pledgee in this Agreement and in any other instrument or agreement securing, evidencing or relating to any of the Obligations or the Liabilities, the Pledgee shall have all the rights and remedies of a secured party under the Uniform Commercial Code of the State of Illinois and under any other applicable law. The Pledgor further agrees to waive and agrees not to assert any rights or privileges which they may acquire under section 9-112 of the Uniform Commercial Code of the State of Illinois; provided, that the Pledgor shall be liable for any deficiency solely to the extent of any remaining Pledged Shares if the proceeds of any sale or other disposition of the Pledged Shares are insufficient to pay all amounts to which the Pledgee is entitled, and the reasonable fees of any attorneys employed by the Pledgee to collect such deficiency and any other costs and expenses incurred by the Pledgee.

8. Disposition, etc. Without the prior written consent of the Pledgee, the Pledgor agrees that it will not sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Pledged Shares, nor will the Pledgor create, incur or permit to exist any pledge, lien, mortgage, hypothecation, security interest, charge, option or any other encumbrance with respect to any of the Pledged Shares, or any interest therein, or any proceeds thereof, except for the lien and security interest provided for by this Agreement. Without the prior written consent of the Pledgee, the Pledgor agrees that it will not vote to enable the Company to (a) issue any stock or other securities of any nature in addition to or in exchange or substitution for the Pledged Shares, or (b) dissolve, liquidate, retire any of its capital stock, reduce its capital or merge or consolidate with any other Person.

9. Sale of Pledged Shares. (a) In connection with any sale of the Pledged Shares pursuant to the terms of this Pledge Agreement, the Pledgor recognizes that the Pledgee may be unable to effect a public sale or disposition (including, without limitation, any disposition in connection with a merger of a Company) of any or all the Pledged Shares by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "Act"), and applicable state securities laws, but may be compelled to resort to one or more private sales or dispositions thereof to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. The Pledgee agrees to give the Pledgor ten (10) days notice prior to such action pursuant to Section 9 hereof to Pledgor's address specified in or pursuant to Section 19 hereof. The Pledgor acknowledges and agrees that any such private sale or disposition may result in prices and other terms (including the terms of any securities or other property received in connection therewith) less favorable to the seller than if such sale or disposition were a public sale or disposition and, notwithstanding

such circumstances, agrees that any such private sale or disposition shall be deemed to be reasonable and affected in a commercially reasonable manner if it would otherwise qualify as a commercially reasonable sale. The Pledgee shall be under no obligation to delay a sale or disposition of any of the Pledged Shares in order to permit the Pledgor or the Company to register such securities for public sale under the Act, or under applicable state securities laws, even if the Pledgor or the Company would agree to do so.

(b) The Pledgor further agrees to do or cause to be done all such other acts and things as may be necessary to make such sale or sales or dispositions of any portion or all of the Pledged Shares valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales or dispositions, all at the Pledgor's expense, provided that the Pledgor shall be under no obligation to take any action to enable any or all of the Pledged Shares to be registered under the provisions of the Act or to prepare and file a prospectus in connection therewith. The Pledgor further agrees that a breach of any of the covenants contained herein will cause irreparable injury to the Pledgee, that the Pledgee has no adequate remedy at law in respect of such breach and, as a consequence, agrees, that each and every covenant herein shall be specifically enforceable against the Pledgor, and the Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred and is continuing under the Loan Agreement.

10. Further Assurances. The Pledgor agrees that at any time and from time to time upon the written request of the Pledgee, the Pledgor will execute and deliver all stock powers, financing statements and such further documents and do such further acts and things as the Pledgee may reasonably request consistent with the provisions hereof in order to effect the purposes of this Agreement.

11. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

12. No Waiver; Cumulative Remedies. The Pledgee shall not by any act, delay, omission or otherwise be deemed to have waived any of its remedies hereunder, and no waiver by the Pledgee shall be valid unless in writing and signed by the Pledgee and then only to the extent therein set forth. A waiver by the Pledgee of any right or remedy hereunder on any one occasion shall not be

construed as a bar to any right or remedy which the Pledgee would otherwise have on any further occasion. No course of dealing between the Pledgor and the Pledgee and no failure to exercise, nor any delay in exercising on the part of the Pledgee any right, power or privilege hereunder or under the Loan Agreement shall impair such right or remedy or operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights or remedies provided by law.

13. Successors; Applicable Law. This Agreement and all obligations of the Pledgor hereunder shall be binding upon the successors and assigns of the Pledgor, and shall, together with the rights and remedies of the Pledgee hereunder, inure to the benefit of the Pledgee and their successors and assigns, except that the Pledgor shall not have any right to assign its rights or obligations under this Agreement or any interest herein without the prior written consent of the Pledgee. **THIS AGREEMENT SHALL BE GOVERNED BY, AND BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS (AS OPPOSED TO CONFLICT OF LAWS PROVISIONS) OF THE STATE OF ILLINOIS.**

14. Termination. This Agreement and the liens and security interests granted hereunder shall terminate upon full and complete performance and satisfaction of the Liabilities.

15. Possession of Collateral. Beyond the exercise of reasonable care to assure the safe custody of the Pledged Shares in the physical possession of the Pledgee pursuant hereto, neither the Pledgee, nor any nominee of any of them shall have any duty or liability to collect any sums due in respect thereof or to protect, preserve or exercise any rights pertaining thereto, and shall be relieved of all responsibility for the Pledged Shares upon surrendering them to the Pledgor.

16. Survival of Representations. All representations and warranties of the Pledgor contained in this Agreement shall survive the execution and delivery of this Agreement.

17. Taxes and Expenses. Without limiting the Pledgee's rights under Paragraph 7 hereof, the Pledgor acknowledges that the proceeds from any sale or other disposition of the Pledged Shares may be applied by the Pledgee to the payment of (a) any taxes (excluding income taxes, franchise taxes or other taxes levied on gross earnings, profits or the like) payable or ruled payable by any federal or state authority in respect of this Agreement, together with interest and penalties, if any, and (b) all reasonable expenses, including the reasonable fees and expenses of counsel for the Pledgee and of any experts and agents that the

Pledgee may incur in connection with (i) the administration of this Agreement, (ii) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Pledged Shares, (iii) the exercise or enforcement of any of the rights of the Pledgee hereunder, or (iv) the failure of the Pledgor to perform or observe any of the provisions hereof.

18. Agent Appointed Attorney-In-Fact. Upon the occurrence and during the continuance of an Event of Default, the Pledgor hereby irrevocably appoints the Pledgee as the Pledgor's attorney-in-fact, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time in the Pledgee's discretion reasonably exercised, to take any action and to execute any instrument that the Pledgee deems reasonably necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Pledgor representing any dividend, interest payment or other distribution in respect of the Pledged Shares or any part thereof and to give full discharge for the same, when and to the extent permitted by this Agreement; provided, the foregoing shall not be deemed an authorization of Pledgee to sign any registration statement or other documents for filing in connection with or under the Act on behalf of the Pledgor.

19. Notices. Unless otherwise specifically provided herein, any notice or other communication required or permitted to be given shall be in writing addressed to the respective party as set forth below and may be personally served, telecopied, telexed or sent by overnight courier service or United States mail certified or registered and shall be deemed to have been given (a) if delivered in person, when delivered; (b) if delivered by telecopy or telex, on the date of transmission if transmitted on a Business Day before 5:00 p.m. (Chicago time) or, if not, on the next succeeding Business Day; (c) if delivered by overnight courier, two Business Days after delivery to such courier properly addressed; or (d) if by United States mail, four Business Days after depositing in the United States mail, with postage prepaid and properly addressed.

Notices shall be addressed as follows:

(a) If to Pledgor:

Equitex, Inc.
1225 U.S. Highway One
Suite 215
Juno Beach, Florida 33408
Attn: Henry Fong

with a copy to:

Keck, Mahin & Cate
8300 Sears Tower
233 South Wacker Drive
Chicago, Illinois 60606
Attn: C. Frederick LeBaron, Jr.

(b) If to Pledgee:

Security Pacific Business Credit Inc.
55 West Monroe Street
Chicago, Illinois 60603
Attn: Vice President

with a copy to:

Security Pacific Business Credit Inc.
10124 Old Grove Road
San Diego, California 92131
Attn: General Counsel

and with a copy to:

Winston & Strawn
35 W. Wacker Drive
Chicago, Illinois 60601
Attn: James W. Doran

or in any case, to such other address as the party addressed shall have previously designated by written notice to the serving party, given in accordance with this Section 19. A notice not given as provided above shall, if it is in writing, be deemed given if and when actually received by the party to whom given.

20. Changes in Writing. No amendment, modification, termination or waiver of any provision of this Agreement or consent to any departure by the Pledgor therefrom, shall in any event be effective without the written concurrence of the Pledgee and the Pledgor, and then only to the extent specifically set forth in such writing.

21. Headings. Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

22. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

23. Entire Agreement. This Agreement embodies the entire agreement and understanding between the Pledgor and the Pledgee and supersedes all prior oral and written agreements and understandings between the Pledgor and the Pledgee relating to the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered on the date first above written.

EQUITEX, INC.

By: _____

Title: _____

SECURITY PACIFIC BUSINESS CREDIT INC.

By: Marvin W. Spencer

Title: Vice President

c:\DOCS\TAD\SBC.PAC\AJAY\PLEDGE2.EQU
4-13-92\11:09pm

EXHIBIT A
to Pledge Agreement

DESCRIPTION OF PLEDGED SHARES

Issuer	Certificate No.	Date of Issuance	No. of Shares	State of Incorporation
Roadmaster Industries, Inc.	4914	3/16/91	775,000	Delaware
Roadmaster Industries, Inc.	7300	4/13/92	225,000	Delaware

Exhibit B
to Pledge Agreement

DESCRIPTION OF STOCK OF COMPANY

Issuer	Authorized Number of Shares	Issued and Outstanding Shares
Roadmaster Industries, Inc.	50,000,0000	Approximately 26,164,447 as of March 31, 1992

SEE RESTRICTIVE LEGEND ON REVERSE SIDE

4914

Roadmaster® Industries, Inc.

COMMON

COMMON

This Certifies that NOMURA INC

CUSIP 769727 10 8

is the registered holder of **SEVEN HUNDRED SEVENTY-FIVE THOUSAND***

FULLY PAID AND NONASSESSABLE SHARES OF THE COMMON STOCK OF

ROADMASTER INDUSTRIES, INC.

transferable only on the books of the Corporation by the holder hereof in person or by attorney upon surrender of this Certificate properly endorsed.
This certificate is not valid until countersigned by the Transfer Agent.
IN WITNESS WHEREOF, the Corporation has caused this Certificate to be endorsed by the facsimile signatures of its duly authorized officers and to be sealed with the facsimile seal of the Corporation.

Dated 08/16/1991

SEAL

SECRETARY

PRESIDENT

/300 504

SEE RESTRICTIVE LEGEND ON REVERSE SIDE

7300

COMMON

Roadmaster® Industries, Inc.

A DELAWARE CORPORATION

AUTHORIZED COMMON STOCK, 50,000,000 SHARES

-225000-

COMMON

This Certifies that EQUITEX INC

CUSIP 769727 10 5

is the registered holder of **TWO HUNDRED TWENTY-FIVE THOUSAND**

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK OF

ROADMASTER INDUSTRIES, INC.

Transferable only on the books of the Corporation by the holder hereof in person or by attorney upon surrender of this Certificate properly endorsed. This certificate is not valid until countersigned by the Transfer Agent.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be endorsed by the facsimile signatures of its duly authorized officers and to be sealed with the facsimile seal of the Corporation.

Dated: 04/13/1993

ROADMASTER INDUSTRIES, INC. CORPORATE SEAL DELAWARE

SECRETARY

PRESIDENT

ASSIGNMENT SEPARATE FROM CERTIFICATE

GEORGE E. COLE® LEGAL FORMS

FOR VALUE RECEIVED, _____

hereby sell, assign and transfer unto _____

Seven hundred seventy-five thousand, 775,000 Shares of the Common

Capital Stock of the Roddmaster Industries, Inc.

standing in Equitex Inc.'s name on the books of said Roddmaster

Industries, Inc. represented by Certificate No. 4914 herewith

and do hereby irrevocably constitute and appoint _____

_____ attorney to transfer the said stock on the books of the within named

Company with full power of substitution in the premises.

Dated _____

IN PRESENCE OF

_____

_____

Signature guaranteed

_____

ASSIGNMENT SEPARATE FROM CERTIFICATE

GEORGE B. COLE LEGAL FORMS

FOR VALUE RECEIVED, _____

hereby sell, assign and transfer unto _____

Two hundred twenty-five thousand (225,000) Shares of the Common

Capital Stock of the Roadmaster Industries, Inc.

standing in Equitex, Inc.'s name on the books of said Roadmaster

Industries, Inc. represented by Certificate No. 7300 herewith

and do hereby irrevocably constitute and appoint _____

_____ attorney to transfer the said stock on the books of the within named

Company with full power of substitution in the premises.

Dated _____

IN PRESENCE OF

_____

_____

Signature guaranteed

_____

EXHIBIT 10.4

Amendment No. 1 to MacGregor Equitex Pledge Agreement

This Amendment No. 1 dated April 14, 1992 (this "Amendment"), is entered into by and between Equitex, Inc., a Delaware corporation ("Equitex") and Security Pacific Business Credit Inc., a Delaware corporation ("Lender").

WHEREAS, Equitex executed that certain Equitex Non-Recourse Guaranty dated May 9, 1991 in favor of the Lender (the "Guaranty") in connection with the making of certain loans to MacGregor Sports Products, Inc. ("MacGregor") by Lender;

WHEREAS, in order to secure its obligations under the Guaranty, Equitex also executed that certain Equitex Pledge Agreement dated May 9, 1991 in favor of the Lender (the "MacGregor Equitex Pledge Agreement") whereby Equitex pledged all of the stock it owned of Roadmaster Industries, Inc. ("RMI") to Lender;

WHEREAS, on the date hereof, in connection with the execution of that certain Second Amended and Restated Loan and Security Agreement between Ajay Leisure Products, Inc. and Lender, Equitex has entered into that certain Equitex Pledge Agreement in favor of the Lender dated the date hereof whereby certain of the shares of stock of RMI previously pledged under the MacGregor Equitex Pledge Agreement were pledged to the Lender;

WHEREAS, Equitex and Lender have agreed to amend the MacGregor Equitex Pledge Agreement on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the terms and conditions contained herein, the parties hereto hereby agree as follows:

1. Amendments to the MacGregor Equitex Pledge Agreement. Unless otherwise specified herein, capitalized terms used in this Amendment shall have the same meaning applied to them in the MacGregor Equitex Pledge Agreement. Effective as of the date hereof, the MacGregor Equitex Pledge Agreement is hereby amended as follows:

1.1 The first sentence of Section 2 of the MacGregor Equitex Pledge Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

> "The Pledgor hereby pledges, assigns, hypothecates, transfers, delivers and grants to the Pledgee a first lien on and first security interest in the shares of capital stock of the Company described on Exhibit A hereto (as such shares may be reduced from time to time in accordance with Section 8 (c) hereof, the "Pledged Shares"), all other property hereafter delivered to the Pledgor in substitution for the Pledged Shares and in all proceeds thereof, and any other property of the Pledgor with respect to the Pledged Shares, as described

in Section 4 below, now or hereafter delivered to, or in the possession or in the custody of, the Pledgee and any and all proceeds thereof, as collateral security for (i) the performance and payment of the obligations and the liabilities of the Pledgor under the Guaranty howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or now or hereafter existing or due or to become due, and (ii) the due and punctual payment and performance by the Pledgeor of its obligations and liabilities under, arising out of or in connection with this Agreement (all of the foregoing being collectively referred to hereinafter as the "Liabilities")."

1.2 Section 3 of the MacGregor Equitex Pledge Agreement is hereby amended by adding a subsection (i) to the end thereof as follows:

"(i) None of the transactions contemplated in this Agreement will violate or result in the violation of Section 7 of the Securities Exchange Act of 1934, as amended, or any regulations issued pursuant thereof, including, without limitation, Regulations G, T, U, and X of the Board of Governors of the Federal Reserve System, 12 C.F.R., Chapter II."

1.3 Section 4 of the MacGregor Equitex Pledge Agreement is hereby amended by adding to the beginning thereof the following:

"Except for the Stock of the Company now or hereafter pledged by the Pledgor to the Pledgee pursuant to that certain Equitex Pledge Agreement dated as of April 14, 1992 between the Pledgor and the Pledgee (the "Ajay Equitex Pledge Agreement") and"

1.4 Section 8(b) of the MacGregor Equitex Pledge Agreement is hereby amended by adding the following to the end of Clause (i) thereof:

"(and delivering an amended Exhibit A hereto)"

1.5 Section 8 of the MacGregor Equitex Pledge Agreement is hereby amended by adding the following subsection (c) thereto:

"(c) At any time when the terms of the Ajay Equitex Pledge Agreement requires the pledge by the Pledgor of additional shares of stock of the Company pursuant thereto, the Pledgee agrees to release the number of Pledged Shares so required by the Ajay Equitex Pledge Agreement from this Agreement so that they can be pledged by the Pledgor to the Pledgee under the Ajay Equitex Pledge Agreement; provided, that the Pledgor deliver to the Pledgee at the time of such release a replacement stock certificate representing the

Pledged Shares not released pursuant thereto and provide an amended Exhibit A hereto reflecting such release."

1.6 Exhibit A to the MacGregor Equitex Pledge Agreement is hereby amended by deleting it in its entirety and replacing it with Exhibit A attached hereto.

2. Representations and Warranties of Equitex.

2.1 Equitex represents and warrants that the execution, delivery and performance by it of this Amendment have been duly authorized by all necessary corporate action, and that this Amendment is a legal, valid and binding obligation of Equitex enforceable against it in accordance with its terms, except as the enforcement thereof may be subject to (a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and (b) general principles of equity (regardless of whether such enforcement is sought in a proceeding in equity or at law).

2.2 Equitex hereby certifies that each of the representations and warranties contained in the MacGregor Equitex Pledge Agreement is true and correct in all material respects on and as of the date hereof as if made on the date hereof and that it has performed all agreements on its part to be performed prior to the date hereof as set forth in the MacGregor Equitex Pledge Agreement.

3. Reference to and Effect Upon the MacGregor Equitex Pledge Agreement

3.1 Except as specifically amended above, the MacGregor Equitex Pledge Agreement shall remain in full force and effect and is hereby ratified and confirmed.

3.2 The execution, delivery and effectiveness of this Amendment shall be limited precisely as written and shall not be deemed to (i) be a consent to any waiver or modification of any term or condition of the MacGregor Equitex Pledge Agreement or (ii) prejudice any right, power or remedy which Lender now has or may have in the future under or in connection with the MacGregor Equitex Pledge Agreement. Upon the effectiveness of this Amendment, each reference in the MacGregor Equitex Pledge Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of similar import shall mean and be a reference to the MacGregor Equitex Pledge Agreement as amended hereby and each reference to the Guaranty therein shall refer to the Guaranty as amended on the date hereof.

4. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed an original but all such counterparts shall constitute one and the same instrument.

5. Governing Law. This Amendment shall be governed by and construed in accordance with the internal laws (as opposed to conflicts of law provisions) of the State of Illinois.

6. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purposes.

IN WITNESS WHEREOF, this Amendment has been duly executed as of the date and year first above written.

EQUITEX, INC.

By: _____

Title: _____

SECURITY PACIFIC BUSINESS CREDIT INC.

By: _____

Title: Vice President

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